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## Lawson keeps rein on inflation

 despite better UK trade figuresWall St
falls after
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issue meets
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by james Buchan



## Where should yugo after Breakfast



## Showpiece

 car plant falls victim to glasnost By John Lloyd in Moscow seached the showpieses of theeeconomy. and the the ver
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## Moscow acts to ease US fears on radar station



## Solidarity leader sees little hope of talks 

## Banking magnate flees court

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Hungary may mark grave for Nagy

Rocard loses his cool at RPR referendum tactics


E Germany hits at Kohl Berlin

## remarks


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US capital gains tax cut studied寝










## Hopes fade for dejected Dukakis



## Loan package for

## Argentina expected



Shy watchdog ponders the world＇s bad debtors Stephen Fider looks at the work of ICERC

deeper discount to face value
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tives．

The burghers of Edinburgh may soon be drinking the health of Noboru Takeshita，the premier of Japan．

If his tax reforms have the expected effect on the Scotch whisky industry hell be the most unlikely local hero since Terry Butcher．

This week，The Economist looks at the cut－throat，cut－price liquor market in Japan and suggests how the new battle lines may be drawn up．

Finland in the EC supermarket
Advertisement

## Finnair：

Riding the tailwind of Finland＇s business boom
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## Brazil says US sanctions

 breach standstill dealBy Whilam Dultorce in Geneva

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HUGHES INFORRMATION SYSTEMS OI 734.5351

Ferranti in joint avionics project with Aeritalia

Moscow may set up export credit agency THE SOVIET UNION has


















Toyota pondering European strategy
By Gury de Jonquares in Tokyo







## What Tchaikovsky did for the nutcracker we＇re doing for the office．

In the same way that different secfions of an orchestra play different melodies as part of a perfectly orchestrated whole，so each company department cian now have individual information systems that are at one with corporate strategy and objectives．
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Zhao sees risks from inflation as threat to party
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Manila to negotiate IMF 'cornerstone' credit deal
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 EC warned on Ethiopia aid cher




 channelled into the war

South African whites step back from extreme right
Anthony Robinson reports that the Conservative Party failed to break out of its Afrikaner heartland


## S Korean Indonesia makes sweeping reforms of banking sector <br> trade <br> surplus <br> over target <br>  <br>   <br>  <br> 

## Tokyo presses on with tax bill in spite of scandal


#### Abstract

   

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Modest Bank of Japan intervention fails to buoy dollar

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## Israel's secular right stands to take votes from Likud

Andrew Whitley reports on how emergence of parties on the extreme right has changed prospects for coalition building





Polls rank Likad athd Labour even


## ＂WATCH YOUR B．0．DY LANGUAGE＂



Playing host each year to 36 million people from all over the world is no easy task．Here，noted manwatcher Desmond Morris treats us to a light－ hearted look at some of the deadb，but unintentional，gaffer that can so easily occur when cultures collide at Heathrow， the world＇s premier international airport．To find out more about the eye－ pull，the ear－tug， and the celebrated Greek＇moutza＇， now read on．．．．

Im never bored at airports．Quire the reverse． I visit them like other people go to the ballet To a Manwatcher，there＇s nothing more fascinating than observing citizens of different countries mingling and exchanging body signals．

And nowhere is the performance so enjoyable as at Heathrow，the world＇s top international airport． Day and night they pour in，a cast of 36 million a year from every corner of the globe．

Where else but Heathrow could you hope to see Brazilians rubbing shoulders with Brahmins，Poles with Polynesians，Madagascans with Minnesotans and Neapolitans，Madagascans with Minnesotans


## Intelligence or stupidity？

It depends whether you＇re Datch．
Each nationality has its own language of posture and gesture．But since these body－lingos are often mutually incomprehensible，an innocent gesture made in an airport lounge may well be an unwitting insult．

Something in your eye？Think before you tounch the before you touch the lower lid．If a Sandi


Harvey Smith manner．With 22，600 orders for cups of tea open to misinterpretation every day，the wonder is the place functions at all．

It＇s so easy to give offence．Suppose a passenger asks at the Information Desk where he should go to pay his airport tax．

Now the good news is that at Heathrow， unlike many airports I could name，passengers don＇t pay any taxes．But just as the Information Assistant begins to say so，she is assailed by a tremendous itch and tugs at her earlobe．

Astonishing though it may seem，this simple gesture means five different things in five different Mediterranean countries．


Depending on his nationality，the Assistant has offered the passenger the following insult：

TO A SPANIARD：＇You rotten sponger．＇
TO A GREEK：＇You＇d better watch it，mate＇．
TO A MALTESE：＇You＇re a sneaky little so－and－so＇．
to an Itallan：＇Get lost you pansy．’
Only a Portuguese（to whom the gesture signifies something ineffably wonderful）would hang around long enough to hear the answer

Happily，I can report that BAA＇s information staff are trained in body language．

A Sardinian woman asks if it is easy to find a taxi at Heathrow．The answer she gets is a cheery British thumbs up．（Very likely from one of the 900 cabbies who serve the airport on an average day．）Immediately， she clonks the unfortunate man with her handbag －for making such a devastatingly obscene yes $\quad$ it＇s inadvisable to hitch－hike in Sardinia

Isn＇t there at leas one truly international gesture？Don＇t bet on it． A Japanese asks an American passenger whecher Heathrow has a luggage trolley service． It has．And as it happens，this service is not only frist class，but FREE！So the Yank replies with the famous ＇A－OK＇ring gesture．But to the Japanese this signifies ＇money＇and he concludes there is a large charge for the service．

Mcanwhile，a Tunisian on－looker thinks the American is telling the Japanese that he is a worthless rogue and he is going to kill him

The ring－gesture can have further meanings．
A Frenchman has just read a BAA advertise－ ment．Glancing around the restaurant in Terminal 4 he remarks wonderingly to his wife，＇You know how much zis aeroport cost the British taxpayer？Not a sou：And he makes the finger and thumb ring which to him means＇zero．＇

Unfortunately，at the time he is glancing at a Colombian who is enjoying a fine Burgundy with his steak Bearnaise．The Colombian，enraged by the deadly obscenicy which he assumes is directed at him， chokes on his wine and catches at his nose with


The Punjabi Snake Tongue means＇you＇re a liar：
This appalls a Syrian sitting opposite，who thinks the Colombian is telling him to＇go to hell：

The Syrian is restrained with difficulty by his Greek colleague from getting up and punching the Colombian on the nose．Meanwhile the maite d hurries over and attempts to calm the situation with two out－thrust


In Japan it，In Tunisia it mean means＇money：Trll kill you＇． palms．This of course is taken by the Greek to be a double－moutza＇and in his rage he promptly skewers the unfortunate man with his fish knife．

Of course I am exaggerating to make a point but $I$ do find it astonishing that Heathrow receives only 8 complaints per 100,000 passengers．Keeping the lid on this simmering rum－punch of international emotions must take every bit as much diplomatic skill


To a Sandi this is insulting
To a Florentine deeply flattering．
But even if you＇re never treated to such a choreography of misunderstandings，the Heathrow ballet is never dull．

Eyes peeled，next time youre there
（And if you spor anything really unusual，like the South American Goitre Sign，or the Hawaiian Missing Bottle Waggle，do write and let me know．）

## B•A•A II

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hours in the Pininfarina wind tunnel have given the 405 Estate one of the lowest drag factors of any estate car in its class. What's more, it's built on exactly the same wheelbase - and has the same exterior dimensions as the 405 saloon.
The result? The 405 Estate simply looks and feels right. Instead of the clumsiness of so many estates, you can enjoy the handling and performance of a saloon car. The top-of-the-range

GTX 1.9 model, for instance, will take you from 0 to 60 (space permitting) in 9.9 seconds. Very bracing.

But if you're worried that all this may have been achieved by sacrificing load space, breathe easy. The 405 Estate isn't a hatchback pretending to be an estate. At nearly 58 cubic feet, the 405 s load space is as generous as you could wish for-in fact it's wider than that of any of its major competitors.

When it comes to equipment, youll find the 405 offers as standard many features youd pay extra for on other estates. There are still plenty of choices though. Between petrol and diesel engines for instance. Manuat and
 tween 4 different trim levels.
But whatever your choice, you can be sure of one thing You'll have bought an estate car and a driver's car.

All in one breath

Government hits at SE role in Milbury collapse


## Tory MPs rally in

 child benefits row
##      Mene anmemement in ie     <br> BR attacked on plans for on-board Customs









World Service changes its accent
Raymond Snoddy on BBC plans to alter the voice of Britain


 Taxpayers could lose by Ordnance deal




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Treasury team swings into action
Peter Norman reports on a cautious response to good trade figures



UK executives rise in pay league



Lord Young sets out principles of merger policy
Nikki Tait outlines the Government's thinking on takeovers and competition.



Minister confirms postponement of coal power plant

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Plan to support optoelectronics

Takeover watchdog curbs false victory claims in bid battles









NatWest signs $£ 15 \mathrm{~m}$ deal with Reuters and BT
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## A European market for managers




FINANCIAL TMMBS FRDAY OCTOBER 28 !988
FINANCIALTIMES SURVEY

SEconomic trends in the region look good: Unemployment is down. More new formed. Inward investors have been moving in. But, reports lan Hamifton Fazey, the statistics mask a fragility, which requires sustained growth and local effort to overcome
A blood rush to the feet
$\qquad$
 Tyne and Wear





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The State of the Art

## Biotech to the fore

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The launch of Cable Repair Ship CS SIR ERIC SHARP, another fine Cable Ship built bycommunications technology whichincreasingly revolves around the use of fibre optic cables. These ships require shipbuilding technology which is also the state of the art The extensive use of computers for CAD and materials control, together with advanced construction methods support the art of undertaking complex industrial projects and the delivery of a quality producton time. Swan Hunter is proud to be associated with long line of these and other high technology vessels.

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And the spectacular succeess of the Merro Cenure Enpope's largest and most innovative shopping and leisure. centre - continues apace. Phase 4 , with a further $£ 40 \mathrm{~m}$ investment, includes a 150 -bedroom 4 star hotel, new offices, a retail park and a business park, and will create a further 2,000 jobs in addition wo the 6,000, alreaity created. The company behind these major projects ini the region, and many others throughout Britain and abroad, is Cameron Hall Developments Ltd.

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## Taking the lid off scientific initiative

Soviet academics are being asked to provide impetus for economic modernisation. David Thomas reports


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The dangers of $\mathbf{a}$


Swedish companies are investing heavily in property in many countries within the European Community. Paul Cheeseright explains why.

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# MUNICH: 3lst OCTOBER, THE CANADIANS ARE COMING. 

On the 31st October, the first Canadian Airines international down at Munich

Which means that Munich win join the growing number of Canadian cities across Europe Amsterdam, Frankfurt, Milan and Romeall cities served by Canada's most successful new airime. We offer more flights from continental Europe to Canada than
any other airline. With our partners, we serve more cities in Canada than any other airline ( 162 to be precise) - annect Canada with five contine Onboard, we'll treat yout to our wortd renowned standards of in-flight service, including Canadian Business Class and our superlative First Class
Fly with us and discover why we're proud to say "We are Canadian".



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Parody alive and well in New York
Fraink Lipsins on Forbidden Broadway and the new theatre season






October 28－November 3
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## The Father

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## ing and songs like I I Love

Martin Hoyle

## SALEROOM

Forbes scoops up Reagan







## FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECA PA Tolograms: Finantimo, London PS4. Telex: 8954881 Talephone: 01-248 8000 Friday October 281988

\section*{Next steps for Mr Botha <br>  <br> Parliamentary poll <br> With the municipal elections

out of the way, the next elec-
toral challenge to mr Botha is che parliamentary election whica, ailtough scheinued to
take ppaze by earli 1900, ovuld
be postponed if the Government tron the consent of the
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This would be forthcoming iif This wolld be forthcoming ii
the Gootrament began to dis-
mantle the Group Areas Act. Sady for South Afcica this is
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 <br> | racial classification of the Pop ulation Registration Act Rt's most likely response is to con apartheid frelled the growth o thie extreme inght, more funda mental moves would spell elec toral disaster. if a postelection review landable the ruling National Party alarmed, notwithstanding the which is being offered by min |
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| Tipping the balance |
| An initial analysis of the |
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## Profits from

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## Development potential

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world the Government ideal have waited until planning
consents had been granted m
order to establish a basis for reaer to estabish a basts for
realistic valuation. While it is
true that the Government had true that the Government had
other legitimate interest to
pursue in the privatisation

 gests that it shold not volun-
tarily have turued istif thio
forced seller. The PAC is right froced seller. The PAC is right
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similar sales in foture plansimilar sales in fature plan-
ning consents should be
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invited


their respective advisers. took
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they extacted a good price
Here the PAC is juntifiably
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failime to look into the redevel
opment


## value of propert Hikely to be sold.

Standards of disclosure Royal Ordnance 1tself was
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 amog the biggest property
developers in the land. It
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 ermmont's decision, to exclude
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as Ford Motor Company is likely to have been far more
damaging to the taxpayer's
interest than any failure concerning property values,
A somp sateguard for the
future, meantime, is for the government to engure that the
vatisation candidates adhere more closely to the RIICS gulde
mhnes than some have done in
the past

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 and pensions: arcane specialisms o
passinate concern to a very limited
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John Plender assesses how the City of London will fare after 1992

## Towards a bigger Bang



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in London was that the US imposed
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## New London

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afthe firm longer than eitherr
of the others and has the mogt direct experience in bankhng.
Davies nsed to be economic Davies nued to be economic
adviser at No 10 Downing
 who startad at the Bank of the exchange markets why
his papers are published Fis essay on sterling politey and stering's prospects sent the
pound shoting yup last May.
Davies has also ace a visising professorstrp at the
London School of Economics He will give a sefies of fiectures They will sabject him to aca. demic scrutiny which, he says,
is not necessarily superiar
to city scrutiny, but certainly

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City Bodies fear that Condon's competitive chey 胃 finawial services
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## LOMBARD <br> Car phones on the gravy train

 By Hugo Dixon|  |  |
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## LETTERS

Pay TV viewers must be treated as consumers


## Now you're talking.

But hardly a newcomer to Europe. Were the only comyany, that designs and manufactures in Europe specifically for Europeans.

And with over 650,000 Alfaskop workstations working every day, were amongst the largest in the European generation of information tecinofogy groups.

Were dedicated to bringing people and information together, by understanding customer needs in individual markets.


## NOKIA DATA <br> Talk to the European Force in Computers

Nokda Data Limited, 14 Oid Park Lane, Maytakt, London W1Y 3LH. Tret 01-409 2745.

# FINANCIALTIMES 

Friday October 281988

## Hungary steps down the capitalist road

James Blitz, recently in Budapest, analyses the problems of implementing Eastern

Europe's most ambitious and far-reaching package of economic reforms



 serriside minitipulleations President P. W. Fotra first
revealed the covernments
plans in appech to Parliament
in April But concern about a possible strong Conservative leartions kept implemunticion
on the back burmer. Despite gains in Prietoria and
in depressed mining towns
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## Young defends UK policy on mergers



Howe warns on 'charity' Continued from Page 1
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 in the Sovie Union
Sir Geofrtey cantioned that, nomic Changes in the sovien
even if Mr Gorbachev's reform WORLD WEATHER


## Taiwan gold purchases <br> contimed from Page $1 \quad$ ical shift in export markets bs

 The gold purchases." Taiwan," he saidIn spite of the ending of golid






## Delay upsets junk bonds


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FIrst Boston and the ofther
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Merger policy


US to rule
on fate of
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## A sanguine view of the trade gap

 complaint By Mancy Dumpein Washington



## rise by 2.5 per cent a four-year period.

The usual pointical pressure
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## policies wouid he neegotitible durtng the carrent Urugy romid of Gatt taks

Texas and Califormia, states
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The Corporate Finance Division of
S.G. Warburg \& Co. Ltd.
will be moving to

2 Finsbury Avenue, London EC2M 2PA
with effect from
Monday 31st October, 1988

Telephone: 01-860 1090 Facsimile: 01-860 0901 Telex 920301 SGWLONG

## FINANCIALTIMES COMPANIES\&MARKETS

## MSDDE <br> Hoderin gofd rush for liquidity    Bond Corporation boosts Lonrho holding to $20 \%$




Burning deastre for bublifon Encouraged by the relatively high price of gold
litis doecacte, companies are urring to incress--
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## Keying in to proffit

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Bourse blues ovaporate




The Pac-Man comioth
 scene of a "Pac-Man" dofence. Well-nown on
Wall Wall Streat, the tactic involves a company
uncer attack launching a counterbid againet its
aggresor. page 25 Market Stathatics



## Philips earnings

 rise to Fl 161 m

## Record third-quarter

 for General Motors
## By Roderick Oram and Robert Vheont in New York

##         gem    



## De Benedetti's reign in Spain



## Pernod

breached UK takeover code'












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## Sometimes... <br> People who look at things <br> differently can really add value <br> SAVILTS <br> GOMMERCIAL OFFIGES <br> $$
\begin{array}{ccc} \text { WEST END } & \text { CITY } & \text { ISLE OFDOGS } \\ 01-4998644 & 01-3744161 & 01-5382060 \end{array}
$$ <br> <br> 01-3744161 <br> <br> 01-3744161 <br> <br> 01-5382060

 <br> <br> 01-5382060}Agency - development - investment - financial services
research - marketing - valuations - rent reviews - lease renew research - marketing - valuations - rent reviews - lease renewals
management - rating - planning - building consultancy

## INTERNATIONAL COMPANIES AND FINANCE

## Earnings at Chrysler fall sharply in third quarter




Sor the entire quarter while it
was retooled for production of was retooled for prodpution of
the new Dodge Spirit and
Plymouth Acclaim.
Plymouth Acclaim.
Rut Mr Lee lacocca, the com-
pany's chairman, was bulish pany's chairman, was buluish
about the rest of the year and 1989. He said "The year and
many of ior invetment of
be on their way to deats in many of orar imvestments winl
beon." their way to dealerships
sol. He added that they were pro ceading with platsy wore prov
si3.5nn over the next few pears in new products and ferow years
and plant improvements.

## Proceeds from disposals lift

## Placer Dome income by 62\%

PLACER DOME, the lar Canadian sold producer whise
president, Mr Jomm Weltone
recently resigned mas

 nues also soared by almost 69
per cent to
Cor
For For the Cirst nine months,

 The turround is principolly
explained explained by bayamt nicifel
prices which more than ofsset
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The gropp' longtom debt
has however risen a mare
 explained by the group's
C\$5600 purchase of its own
shares from Placer Dome CSha6m purchase of its own
shares irom Placer Dome ear-
lier this year.

## Tuss on energy side hits BCE

| BCE, the former Bell Canada Enterprises, has raported an 8 per cont decline in thirdiquarter earnings. The deterioration is partly due to the group's Cushm (tissen.im) share of 3 C533n loss to be incurred on 49 par cent-owned Tianscanada PupeLines (TCPL). <br> CPL operations had 3 negathe group's consolidated earr. ming tor he quarter. This compared rith a posinve conatribu- tion of csilm in the corresponding 1987 period. |
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MCorp may be forced to file for bankruptcy
By Rodertck Oram
in Now York


## Restructuring pays off for UAL

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| :---: | :---: | :---: | :---: |
| UAL, which owns United | ure rises to $\$ 82.3$ min | parred with 9882 mm last time, on |  |
| nings, by 131 per ceat to | Whem a sezin gain ynum | revenues which rose to |  |
| ord syi9m or. 58.31 a share | in Covia Partaership is | Brom when fincome from |  |
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## McDonnell orders top $\$ 37.5 \mathrm{bn}$

BCDONNELL DOUCLAS, the
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repo na aerospace and defence, than
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## Asset sales boost Mesa profits

By rob

## $\frac{1}{\text { the }}$

## ONLY ONE FIRM WAS NAMED THE BEST IN BOTH EUROCOMMERCIAL PAPER AND U.S. COMMERCIAL PAPER.

$\$ 500,000,000$<br><br>

## THE EIRM IS

SHEARSON LEHMAN HUITON

[^0]Epeda considers Pac－Man defence

## By Paul Botte in Paris．


－REPUBLIC OF TURKEY PRIME MINISTRY
HOUSING DEVELOPMENT AND PUBLIC PARTICIPATION ADMINISTRATION

Siosen，Cement Plants Located in Afyon，Ankara，
Within the framework of the Turkish Privatization Programme，the Housing Development and Publice Paticipation Administration（HDPPA）
has appointed ITrk Ekonomi ankasi As．and La Compagnie Financiere Edmond de Rothschild Banque as financial advisors，and is now inviting core investors wiling to assume responsibility in the management of all or
any of these firms to bid for mincrity acquisition of the company stock．The remainder of the shares will be offfered to the public in compliance with the privatization programme．
The 1987 cement output of each plant is as forlows：
Afyon 467.212 tons
Ankara 775.212 tons
Balikesir 423.000 tons
$\begin{array}{ll}\text { Balikesir } 423.000 \text { tons } \\ \text { Sobe } & 21.500 \text { tons } \\ \text { Trakya } & 151.500 \text { tons（white）} \\ & 270.700 \text { tons（grey）}\end{array}$
The sale procedure will entair negotiations with prospective OWried by HDPPA．Interested parties are invited to apply in writing not bater than November 4， 1988 to：

TÜRK EKONOMİ BANKASI A．S． Advisory Services Department


## Anger over Arnault calls

 By George Grahem in Paris









 miterestite mainly property of its assets． passed to Co Chisistian Dion，be the for sharehe yelders in Ane digache．

## IG GNDEX LTD；9－II GROSVENOR GARDENS，LONDON SWIW．OBD T．GI NDEX LTD；9－11 GROSVENOR GARDENS，LOND



# ＂MOMENTUM＂ 

－Total shareholders＇equity reaches 4.32 percent
－Third－quarter earnings of $\$ 197.7$ million
－Nine－month earnings total $\$ 741.2$ million
－Operating expenses down 10 percent
－Higher revenues from investment banking and corporate finance
－Eamings for The CIT Group up 80 percent


## Trade figure cheer sends gilt and OAT yields lower

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 oumprises to buppond investors．
 elow nearly everybod＇s
expectations．government bond expectations，government bond
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## GOVERNMENT

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| BENCHMARK GOVERNMENT BONDS |  |  |  |  |  |  |  | carry a $6^{2}$ per cent courponand be priced at $100 \%$ to field 6．31 per cent．This was in fun damentally in line with marke |
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| US TREASUAY | ${ }_{\text {g．} 2 \text { asa }}$ |  | ${ }_{103}^{102-25}$ | $\underset{\substack{\text {＋17，} \\+29312}}{ }$ | ${ }_{883}^{887}$ | ${ }_{850}^{88}$ | $\xrightarrow{800}$ | in |
|  | 5．7000 |  | ${ }_{102}^{1817}$ |  | 4.80 | ¢ 4 | ¢ |  |
| ERMANY | 500 | 559 | 1025250 | ＋0275 | 630 | 6.99 | 582 |  |
| FRANCE ETAAN | ${ }_{8}^{3000}$ | ${ }^{7739}$ |  | ${ }_{\text {＋}}^{+6.7585}$ | ${ }_{\text {c．}}^{\text {8．} 42}$ | ${ }_{8.73}$ | ${ }_{8}^{8.52}$ | ol－ |
| MADA． | 9500 | 1633 | $\underline{3565}$ | 156 | 9.56 | 9.72 | 13.09 |  |
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| FIXED INTEREST |  |  |  |  |  | AVEPABE EROSX <br> REOEMPTHM YIEAS <br>  |  |  | $\begin{gathered} \text { Thun } \\ \text { bur } \\ \hline 27 \end{gathered}$ | wed | $\begin{gathered} \text { Year } \\ \text { (apar } \\ \text { anprox } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| PRACEE |  | $\begin{array}{\|l\|l\|} \hline \text { parss } \\ \text { chatpue } \\ \hline \end{array}$ | $\begin{gathered} \text { wed did } \\ .0 \\ \hline 20 \end{gathered}$ | ${ }^{\text {xad a a }}$ didy | $\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|} \substack{1088 \\ \text { todate }} \end{array}$ |  |  | para | 9， 9 | － 9.46 |  |
| Brlis Emern |  |  |  |  |  |  |  |  | － | ${ }^{20.06}$ | 8，29 |
| mars． |  | 9．45 |  | － | 9.71 | 5 |  | man | 9.96 | 9.9 | 9， 75 |
| ${ }_{3}^{2} 5.15$ years． | 138.10 | ＋0．72 | 137 | － | 12.51 | $7{ }^{\text {H }}$ |  |  | 20．02 | 10.15 | 37 |
| ${ }_{4}{ }^{\text {a }}$ OVer 15 years | 149.73 | ＋0．90 | 148.39 | － | 12.64 | 8 |  | mears | ${ }_{9}^{9.12}$ | 9.6 | 19 |
|  | 1369.94 | ＋0．64 | 1268.86 |  | 13.38 | 10 ir | indeemales． |  | 8．25 | 8.98 | 8．93 |
| 近 |  |  |  |  |  |  | mamerinined |  |  |  |  |
| ${ }^{5} 5$ pears． | 230.43 | ＋0．03 |  | － | 1.81 | im |  | 0 waym |  |  |  |
| 7 Over y yar | 127.47 | ＋0．29 | 127.10 | － | 2.96 | Tr | ，minder | Oversm． | 1．4．4 | ${ }_{3}^{1.46}$ | ${ }_{3}^{3.45}$ |
| 8 All stock | 127.50 | ＋0．26 | 127 |  | 2.85 |  | ama |  |  |  |  |
| 9 9 Deatara 4 Lax | 118.31 | ＋0．13 |  |  | 9.40 | ${ }_{17}{ }^{1}$ |  |  | ${ }_{12,70}^{11.70}$ | $\frac{1103}{10.70}$ | ${ }_{\text {dobe }}^{10.31}$ |
| 10 Preference | 91.52 | 2 | 90.43 |  |  |  |  |  | 9，85 | 9.97 | 20．98 |
|  |  |  |  |  |  |  | T |  |  |  |  |

Futures scramble triggers global gold rush
Dominique Jackson on the ferocity of competition in the world＇s derivatives markets

| move to 24 －bour ing by the leading play－ ers in the intermational | options exchanges in compet－ ing centres． <br> The dismanting of controls |  |  | Many：have been hetd ma by bureaucratic：xed tape mhile <br>  |
| :---: | :---: | :---: | :---: | :---: |
| tions industry | on international capital flows， |  |  |  |
| mbber of smaliler exchanges | arkets and the implem |  | sarvey glso examines |  |
| ch have，to date，manag | tion of new imformation |  |  |  |
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| soon be chalenging ine | Chicago formulae The author |  |  |  |
| and share index futures | of the sulvey examine |  |  | for－faither bitices or |
| domestic | ation |  |  |  |
|  | exchange each with its own |  |  |  |
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| introduced in the early have established a virtaa | ${ }_{\text {Basin }}$ |  | Looking abead |  |
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| international inst |  |  |  |  |
|  | ks with biffe and |  | tant initiatives by v |  |
| tal markets during the |  | band craurs min be a |  |  |
| vening years has contribute | Two rapidy emerging cen－ | able next year．The aut | complimentary times zopes |  |
|  |  | $e_{e}^{c}$ |  |  |

## Amtrade Partners rethinks strategy for grey－market trading



LONDON MARKET STATISTIOS
LONDON TEADEP OPTION




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## 

INTERNATIONAL CAPITAL MARKETS

## World Bank dollar issue taps rich demand vein





## Wherwextrixne RAND MINES LIMITED

Performance In Second Half Exceeds Expectations
Attributable Earnings Increase Final Dividend Raised
Exrracts from the audited consolidated results of Rand Mines Limited $\begin{array}{r}1988 \\ \\ \hline\end{array}$

|  | $\begin{gathered} 1988 \\ \mathrm{Rm}_{\mathrm{m}} \end{gathered}$ | $\begin{gathered} 1987 \\ \mathrm{Rm} \end{gathered}$ | Change \％ |
| :---: | :---: | :---: | :---: |
| Tuxnover | 957.3 | 855.6 | $+12$ |
| Profit before taxation | 241.9 | 220.8 | $+10$ |
| Profit attributable to | 1645 | 153 |  |

shareholders
164.5
153.5
$+7$
Extraordinary charges attributa
to ordinary shareholders not
to ordinary shareholders not
included above 343

| Total assets | 2413.8 | - |  |
| :--- | ---: | ---: | ---: |
| 1467 c | 1848.0 | +31 |  |

Dividends per share Interim
Final
Dividend cover

xurnordinuy hems
The extruardidinary charges of 834.3 million relate


Group profit altmburable to members
amounted to R164．5 million which repr amounted to Ri64．5 million which represents represents a considerable tumaround on the
results of the first six months when an $18 \%$ resulls of the first siz months when an $18 \%$
decline over the corresponding period in 1987 decline over
In view of the improved results and the strength
of the Group＇s infancial position a higher final
of the Group＇s Iniancial possition a highestrengral
dividend has been declared making a total dividend has been declared making a
distribunuon for the year of 450 cents．
The Group accuired a substantial interest in
Lefkochrysos Limited in September 1988 through its subssidiary Barplats Invesments approvel，Barplats will increase its investrnent in Leiko to $72 \%$ on a fully diluted basis． Lefko will cormnence production of platinum
group metals in June 1989 ．This will provide the
Group with an entry into the platinum mark
some 3 yaerssconer than was planned，throu
Barplat＇Rhodium Reefs development．
Contributions to Group proitis from coal sal Contributions to Group profits from coal sales
Khutala Colliery to the Kendal power station din 1988.
－Establishment of the Barbrook gold mine and The plant will be commissioned in the fourth quarter of 1989 as planned．
－Development of the Majuba Colliery is to be commissioning of the Mainta powision to defer 4／2 years．

## Sedgwick

 links with GinsenS．James
Uinder the terms of the deal
Jinsan wil
bring to
Sedgwick


inemcial Services Act 1988 （the＇ Act ）
This adverrisement has been approved on behall of the Company as issuer by a member of MRRO，since the Carpany
berem on the pest is not necesssarily a guide to the furture．

## New Issues

October 27. 1988

## Federal Farm Credit Banks Consolidated Systemwide Bonds

CUSIP NO. 313311 SG 8 DUE FEBRUARY 1, 1989 8.30\% \$1,045,000,000<br>CUSIP NO. 313311 SM 5 DUE MAY 1, 1989<br>Interest on the above issues payable at maturity<br>$\mathbf{8 . 4 5 \%} \quad \$ 550,000,000$<br>CUSIP NO. 313311 TK 8 DUE NOVEMBER 1, 1989<br>interest on the above issue payable May 1. 1989. and

Dated November 1, 1988 Price 100\%
The Bonds are the joint and several obligations of
anks of the Famm Credtt System and are issued under the Banks of the Farm Credit System and are issued under the
uthority ot the Farm Credit Actof 1977 . The Bonds are not obiligations Additional information may be obtained upon
request through the Funding Corporation.
Bonds are Available in Book-Entry Form Only.

## Federal Farm Credit Banks Funding Corporation <br> 90 William Street: New York. $(212)$ $908-9400$

This announcement appears as a matter of record only.

## Wickes plc

$£ 150,000,000$
Five Year Multicurrency Revolver
Financing Related to the Acquisition of Hunter PLC

Bank of Sconland
Canadian Imperial Bank of Commerce
National Westminster Bank PLC
Creditanstall-Bankvercin
Industrial Bank of Japan. Limited
Lloyds Bank Ple
Standard Chantered Bark
Kansaltis Banisking Group
Barclays de Zocility Agent Wedd Limined
Barclays Bank PLC Arranged by Continental Bank
October 1988

| $\text { U.S. } \$ 300,000,000$ <br> Woodside Financial Services Ltd. (Incorporated in the state of Victoria) <br> Guaranteed Floating Rate Notes due July 1997 Unconditionally Guaranteed by <br> Australian industry Development Corporation <br> In accordance with the terms and conditions of the Notes, notice is hereby given, that for the lnterest Period from October 28, 1968 to January 30,1989 the Notes will carry an Interest Rate of $81416 \%$ per anmum. The amount payable on danuary 30,1989 will be U.S. $\$ 5,671.01$ and U.S. $\$ 226.84$ respectively for Notes in denomina tions of U.S. $\$ 250,000$ and U.S. $\$ 10,000$. <br> By. The Chese Mantattan Bank, N.A. |  |
| :---: | :---: |
|  |  |

## PC sales help lift Toshiba 139\%

By Stefan Wagstyl in Tokyo TOSHIBA, the Japanese
electris and electroniss group,
yesterday announced a $k 39$ per
 due to strogs demand in its
dectronics basiness.
The company profited from The company proited from
soaring sales of personal com-
puters (PCS), especially lap-topp models, and of semiconductors,
including 1 megabyte Dram meluding 1 mes. Vnconsolidated sales in the
Str months to the end or Sep
tember rose 5 per cent to


年 consumer prodects exports
This was caused parthy by
increased competifion from
 and partly by a deciriae inn gale American riasertmenta about the sale by Toohiba Machine a
group companypo militarly
seusitive equipment to the seusitive equippment to the
Sovitu Unton
Toshitba suffered a $\mathbf{y 5 . 6 \text { bin }}$
 exchange loses at Toshib
Interantiona company (M).
British gales subsinlary han $\begin{aligned} & \text { British } \\ & \text { ding } \\ & \text { Foo } \\ & \text { Toshiba }\end{aligned}$
 Strong domestic market boosts Hitachi to Y91bn



Mitsubishi Electric soars 147.2\% to Y35.1bn By Our Tokyo Stant

 Henkel holds takeover talks with Panigal

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## Peko Oil rejects Santos offer



| meanwhile reativmed thetr tos which yesteridy lified itsoffer from Asiso per share to offer from Asis0 per share to Peko Oil and Asw 8 2n. -Santors lamenched its bid last month, and set a minimam eent midah makes its succesp tance North's directors have yet to make their viewa$\qquad$ gist it preans ininiality to fumd its parichases through borrowings rights issue ance the hidi's surThee acquistion of Peko Oil wowld broadean Saztos's nar- |
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for continued
large losses
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## Competition curbs SA banks' margins

By stm dones in Johannesburg
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#### Abstract






## Fanuc

jumps by
$65.8 \%$ to
Y23.2bn
By lum Podoer in Tokso

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## ESCAPE FROM RENT REVIEWS FREEHOLDS IN CENTRALLONDON

\author{

- Close to Kings Cross <br> - London Underground Victoria Piccadilly, Northern, Circle and Metropolitan lines. <br> - Total development of 130,000 sq.ft. <br> - Fully fitted and carpeted <br> - Flexible air-conditioned open-plan space <br> - Individual freehold building <br> - Own forecourt parking <br> AVAILABLENOW <br> BAILEY COX\& EDUARDS
}

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## Current account 1st halfi988：

| Group figuirss | Ist hoff 1988 | Ist half 1987 | Change |
| :---: | :---: | :---: | :---: |
| Salos． | DM 21，381 mio | DM 19，481 mio | ＋9．8\％ |
| Net incomie | DM 335 mio | DM． 304 mio | ＋ $10.2 \%$ |
| Capinal spending for fixed arsets． | DM 1,236 mio | DM 913 mio | ＋35．4\％ |
| Employees | $\begin{aligned} & 83,830 \\ & \text { (Jure 30) } \end{aligned}$ | $\begin{aligned} & 74,130 \\ & (\mathrm{Dec.} 37) \end{aligned}$ | ＋13．1\％ |



REDLAND, building materials
group. yesterday announced results for the six months to the end of June in line with its
new policy of reporting on the calendar year instead of on the the
months to end-March. Pretax
 cont higher than a restated
The interim result hast time
dividend showed an unexpectedy large increas ing per share were 27 per cen
ahead at 20.5 p (16.47)
Mr Gerald Corbet, director, said torbety burance bad been
he clear star of the shom
 the backgground of broyant $U K$ However. improvements
margins in rimotig, gegraztes
mand tiles were masked by the

## Volume increases and price rises in buoyant UK market help lift Redland $\mathbf{3 2 \%}$ to $\mathbf{5 8 8 m}$ <br> By Clare Pearson

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| Roofing in Australia almos |
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Elders puts bid case to OFT

## ELDERS Wood

 group, has given the pastera
The submission by the includes proposals for fagNr
product range and is inder.
stood to include plans to extend the distribituans so
brands including Theakstons Fears int the city that the bid
Fay be refred to the Monopo


## Michael Peters Canadian purchase

## By Andrew Hin

Mestgael and comers Group consuitancy, is to buy Commu
mique. Canadian corporate nique. Canadian corpo
 cash and the malance in simares and further profit relate
payments up to a totat on
Cesizn in cask and shares.



British Syphon plans to go private

## By notan H

 BRITISH SYPHON, zad mamufactining company,looks set to join the recent



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Terms of T-Line bid expected to value Suter at over $\mathbf{£ 3 0 0 m}$

## by Ray Bustitord



Major holder calls for Nordic to be wound up


Management changes at enlarged Mecca Leisure

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## Hominéloans

EXTRACTS FROM THE 1988 REPORT AND ACCOUNTS

|  | 1988 | 1987 |
| :---: | :---: | :---: |
| Toral operating income | £36.5m | £17.6m |
| Profit on ordinary activities before taxation | £23.1m | £11.1m |
| Profitafter taxation | £14.8m | ¢7.1m |
| Eamings per share (fully diluted) | 11.5p | 9.3p |
| Total dividend per share | 7.01p | 5.64p |
| Total assets at year end | 61,519m | £1,001m |
| Total assets under management | £2,006m | £1,214m |

In the Company's third year, $£ 1.2$ billion of new mortgages were advanced and at 30th September, 1988 the company had over $£ 2$ billion of mortgages under management

The Company remains firmly committed to the maintenance of a high quality mortgage porfolio with particular emphasis on the adequacy of security. The average loan size is $£ 53,000$ with an average loan-to valuation ${ }^{2}$ of approximately $65 \%$.

As a result of increased administrative capacity and greater funding capability, six new companies have agreed to join the life assurance panel. They are: General Accident, Guardian Royal Exchange, The MI Group, Norwich Union, Scottish Provident and Standard Life.

The securitisation programme continues and five transactions were arranged during the year. The Company has also filed with the US Securities and Exchange Commission a highly imnovative domestic US dollar fmancing scheme -the first time UK mortgages have been securirised in a cunrency other than sterling.

The Company has developed new funding sources during the year in the US and the Asia Pacific region and various funding activities are planned to be launched in New York in the domestic dollar market in the next 12 months and later in the yen market.

The Board is proposing a final dividend of 3.75 p per share. The total dividend for the year of 7.01 p is $60 \%$ of distributable eamings onafully difuted basis.

A copy of the 1988 Report and Accoumsts will be sent to Shareholders shortly.

[^1]
## This amnouncement appears as a maxter of record onby <br> 

FROGMORE ESTATES PLC

£25,000,000<br>STERLING COMMERCIAL PAPER<br>PROGRAMME

Arranged by
BARCLAYS de ZOETE WEDD

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Barclays de Zoete Wedd Iminited
N M Rothschild \& Sons Iimited

National Home Loans advances to by binve parchard:

COMPANY NEWS IN BRIEF
ARosick

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## Securiguard expands with $£ 5.5 \mathrm{~m}$ acquisition of HeMan



Portmeirion Potts' listing $\begin{aligned} & \text { New Ireland in the } \\ & \text { black at half year }\end{aligned}$






That figeta Rewir


## First nine months profit tops £1．1 billion． <br> 

1988 Nine MonthsResults 1988 was $£ 1.130 \mathrm{~m}$ ，an increase of $£ 126 \mathrm{~mm}$（13\％）on the same period in 1987 ，another record performance． The results are set out in the annexe to this statements；
key figures，with comparisons for 1987 ，are given below


Turnover
Profit on ondimary
sctivities before
Earninges before

The growth in profit compared with the finst nine
monthsof 1987 reflected vigorous performancesin 1 CTs main industrial businesses and in Agrochemicals． where the Stauffer range of products wassuccessfully
integrated．Underyying performance in the Consumer and Specialty businesses also remained strong．
Group tumover in the first ninemonths of 1988 ， $5 \%$ higher than in the same period last year．Sales volume rose by $9 \%$ with one third of this atributabie to acquistions and selling price rises in local currencies
increased turnover by a further 4\％is hoviever currency movements reduced these gains by $8 \%$ ．
Group profit before tax in the third quarter was
$\varepsilon 347 \mathrm{~m}, ~ u p=34 \mathrm{me}$（11\％）on the same uarrer in 1987 £347m，up $£ 34 \mathrm{~m}(11 \%)$ on che same quarnerin 1987 ． quarrer，rellecting the normal seasonal decline in Agricuiture and whe boiday soudoun in Europe，which trend in ICTs main businesses remains good．
The following table summarises she quarterly oexternal customers，proft before tax and eamings pershare．

|  | Turnover | $\underset{\substack{\text { Broforit } \\ \text { Tax }}}{\text { Profit }}$ | Earnings perEI Ordinary Shere |
| :---: | :---: | :---: | :---: |
| 1987 | sm | £m | pence |
| Ist Puarter | 2760 | 334 | 235 |
| 2nd Quarter | 2809 | 357 | 30.7 |
| 3 rd Quarter | 2718 | 313 | 27.8 |
| 4th Quarter | 2886 | 308 | 26.6 |
| Year | 11，123 | 1.312 | 113.6 |
| 1988 |  |  |  |
| 1 st （Puarter | 2.937 | 358 | 315 |
| 2 nd Ouarter | 2930 | 425 | 378 |
| 3nd Quarter | 2，840 | 347 | 30．4p |

The tax charge for the first nine months of the year
mounted to $£ 419 m$（first nine months $1987 £ 390 \mathrm{~m}$ ）， anounted to $£ 419 \mathrm{~m}$（first nine months 1987 £390m），
comprisig UK corporation tax of $£ 171 \mathrm{~m}$（ 1755 mm and $\sum_{£ 248 \mathrm{~m}}(£ 215 \mathrm{~m})$ in respect of oversear and related
companies
The unaudited trading results of the Group for the irst nine months of 1988 ，with comparative figures fo 1987，are as follows

| 1987 <br> First Nine Months Em | $\begin{aligned} & \text { Year** } \\ & \Sigma m m \end{aligned}$ |  | $\begin{gathered} \text { Fust Nine } \\ \text { Months } \\ \text { Em } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
|  |  | Turnoter |  |
| 2.028 | 2.732 | United Kingdom | 2,035 |
| 6，259 | ． 8.391 | Overseas | 6，672 |
| 8.287 | 11，123 | Toxal | 8，707 |
| 996 | 1.297 | Indiong projit | 1，128 |
|  |  | After providing for： Depreciation Income from related companies Net interest payable |  |
| 343 | 464 |  | 364 |
| 125 | 157 |  | 119 |
| －117 | －142 |  | －117 |
| 1.004 | 1.312 | Prolit on ordinary ectivities before taxation Tax on profitonordinary activities | 1，130 |
|  |  |  | －419 |
|  |  |  |  |
| $\begin{array}{r} 614 \\ -34 \end{array}$ | $\begin{aligned} & 808 \\ & -48 \end{aligned}$ | Profit on ondinary activities aftertaxation <br> Atributable to minorities | 711 |
|  |  |  | －35 |
| 580 | 760 | Net profit attributable to parent company Extrocrdinaryitems |  |
|  |  |  | 676 |
|  |  |  | －44 |
| 580 | 760 | Netprofit for the finarcial period | 632 |
|  |  |  |  |
|  |  | extraondinary items |  |
| 87．0p | 113．6p | per E1 Ordinary Share | 99．7p |

Abridged results：full accounts with on unqualfied audit
repor have been lodged with he Registrar of Companies． Thuding resthls bar theyetr 1988 will be announced on
mperial Chemical industries ple

Car dealer prepares to tackle continental rivals on their own turf

## Inchcape plans drive into Europe

By John Griffths

## 제 





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arawn up atter a 12 －month
stud by licheap of markee
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Europe
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Thirst step has been for



## All－round growth pushes Tie

 Rack ahead 72\％to $\mathbf{£ 3 7 4 , 0 0 0}$
## 

Raine criticises OFT delay <br> \section*{，mex <br> \section*{，mex <br> <br> } <br> <br> }

Monarch Resources into \＄761，000 net loss midway








Smallshaw little changed

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Central \＆ Sheerwood returns to profit















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| revenue 5845 m （siefsui） <br> 283p，companed with 257 p sit |  |
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## Low market activity and administration

 costs cut Globe Inv




## ＇Quite a lot of interest＇

 in GFW＇s RHM stake

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## Majedie


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PORTMEIRION POTTERIES（HOLDINGS）PLC

－Placing by：
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2，400，000 new Ondinary shares of $S_{p}$ each at is i80p per share
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FINANCIGTIMES


## Shopping centre 'time-bombs' for Government

## Tricky task faces Ridley



| Hewitt's Farm, near Orpington. <br> Developer. Prudential. <br> Size: 900,000 sq ft retail/theme park. <br> Stabus: Green beit <br> Public inquiry being held - fierce local opposition. <br> Developer:MEPC/Hanover Property Unit Trust. <br> Size: 750,000 sq tt town centre industrial site. <br> inquiry decision due. <br> Waterdsle Park, Bricket Wood, St Albans. <br> Developer: Town \& City. <br> Status: Green Beit site isolated by M1/ ${ }^{\mathrm{M} 25} \mathrm{~F}$ <br> Public inquiry decision due. <br> Juncifon M4/1M25, Iver, Bucks. <br> Developer: Tarmac. <br> Size: im sq it retalling/motorway serStatus: Green belt. <br> Public inquiry decision expected. <br> Blue Water Park, Dartford. <br> Size 15 m . Snearwater/Blue Circle. <br> Size: $1.5 m$ se fratainieisure. Status: $G r e e n$ belt but supported by local planners. <br> Public inquiry due. |
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OFFICE DEVELOPMENT
Pressure increases

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## Areas with potential

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Market changes

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## EiverdRushon

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## No simple answers

Urban congestion is now encouraging many companies to move out of town

## Business park rents set for take off























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FOREIGN EXCHANGES

## Trade figures boost pound




CURRENCY MOVEMENTS


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CURRENCIES, MONEY AND CAPITAL MARKETS
FINANCIAL FUTURES
Short sterling advances



EUROPEAM OHTHONS EXCHANCE jl



## De Beers sharply reduces rough diamond supplies



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## Soviet metal flood 'unlikely'

##  boosing exports of biztes alue metals such as iickel and gold so car seems groundess, according to mesern traders    <br>      <br> y David Buchan in Brussels

EC plans more marketing aid for nuts

| THE EUROPEAN Coumission | ma | It argued, however, the right |
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Equipping for the next gold rush
Kenneth Gooding on the lure of rich, but less accessible deposits





## america

## Dow declines on worries over leveraged buy－outs



Institutions redirect funds from bonds into equities

## 

## 

Sweden rebounds from poll blues

## Sara Webb examines the factors working in the bourse＇s favour





EUROPE

## Results and rumours raise the temperature

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{12}{|c|}{FT－ACTUARIES WORLD INDICES} \\
\hline \multicolumn{12}{|l|}{Jointly compiled by The Financial Times Limited，Goldman，Sachs \＆Co．，and County NatWest／Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries} \\
\hline MATIONGL AND MARETS \& \multicolumn{5}{|c|}{THuESBAY OCTOBER 27 1988} \& \multicolumn{3}{|l|}{WEDMESOMY OCTOPER 261988} \& \multicolumn{3}{|c|}{dolar moex} \\
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\hline Asstrilia（9y） \& 148.95 \& －0．1 \& 124.69 \& \({ }^{120} 32\) \& 4.17 \& 149.06 \& \({ }^{225.56}\) \& 120.21 \& 15231 \& 91.16 \& \({ }^{91.72}\) \\
\hline Befigium 163 ）： \& \begin{tabular}{l}
159.73 \\
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80.14 \\
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\end{tabular} \& ．88．20 \& \({ }_{4}^{24.24}\) \& \({ }^{\text {189，42 }}\) \& \({ }_{80} 80.38\) \& ， 88.14 \& \({ }^{989} 189\) \& \& \\
\hline Cemandark \& \({ }^{1248.96}\) \& －0．9．9 \& 104．27 \& －138．64 \& － 3.12 \& \({ }_{147}^{12.72}\) \& cile \& \％ 173 \& \({ }^{12889} 1\) \& \({ }^{107100}\) \& \({ }^{9} 9.956\) \\
\hline Finlind（23） \& － \& ＋0．3 \& 105．84 \& \({ }^{1317.62}\) \& 1.49 \& \({ }^{126.05}\) \& 106.18 \& 111.80 \& 139.53 \& 106.78 \& \\
\hline West Germany cioz \& \({ }^{1} 878.49\) \& ＋0．7 \& \({ }_{73.29} 9\) \& \({ }^{1020.69}\) \& \({ }_{\substack{3.37}}^{2.30}\) \&  \& \({ }_{7389} 98\) \& 1022 \& \({ }^{107} 9\) \& 727 \& 84.01 \\
\hline Kong（46）．．． \& \({ }^{107.01}\) \& ＋0．1 \& 88．59 \& 1007 \& 4.70 \& 106．93 \& \& \& \({ }^{111.85}\) \& \& \\
\hline ， 1100 ）． \& \({ }^{34.48}\) \& －0．6． \& 169．88 \& \({ }_{82.29}\) \& 3．44 \& \({ }_{141}^{14.7}\) \& \begin{tabular}{l}
19.42 \\
78.73 \\
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\end{tabular} \& \({ }_{8}^{132.64}\) \& 244．25 \& 104 \& \({ }^{103.81}\) \\
\hline ，an（asb） \& \& ＋0．6 \& － 343.9 \&  \& \({ }^{0}\) \& \({ }^{371.03}\) \& 1194.07 \& \({ }^{1359} 9\) \& 1772 \& \({ }^{133.61}\) \& 129．46 \\
\hline exico（13） \& 156.88 \& ＋0．2 \& ［131．33 \& 392 \& 139 \& 156．62 \& 131.93 \& 391.63 \& 180.07 \& 9 \& \({ }^{203.70}\) \\
\hline Newzeendand（26） \& \({ }^{10} 74.62\) \& －0．3． \& 9235 \& （100．70 \& \({ }_{6}^{4.89}\) \& \({ }_{\text {110．69 }}\) \&  \& \({ }^{1015} 6\) \& \({ }^{110.69}\) \& 95．23 \& \({ }^{9650}\) \\
\hline way（2）i2， \& 118．45 \& ＋0．1 \& 109．76 \&  \& 2， 2.41 \& \({ }_{12255}^{17.71}\) \& －99．15 \&  \& \({ }^{13223}\) \& \({ }^{9} 98.55\) \& \({ }_{116.74}^{13.75}\) \\
\hline thafries（60） \& 1210．69 \& ＋0．5 \& －2，260 \& 977．76 \& 4.63 \& 110.18 \& 92.81 \& 97.31 \& 139.07 \& \({ }_{98} 8.26\) \& \({ }^{328.29}\) \\
\hline \({ }_{\text {Stamen }}\) Smain（ 3 ） \& 130.19 \& －0．4 \& 1. \& 119．15 \& 2， 3 \& 1129．90 \& \({ }^{12792.28}\) \& （124．32 \& 1364．47 \& \({ }^{330,73}\) \& \({ }^{1215.39}\) \\
\hline SMilter \&  \& ＋0．+0.7 \& \(\begin{array}{r}70.89 \\ 10.92 \\ \hline 9.9\end{array}\) \& （ 78.41 \& \(\xrightarrow{2.58}\) \& － 84.488 \& \({ }_{124} 12.17\) \& 78.78

114.82 \& ${ }^{3641.75}$ \& ${ }_{\text {120．66 }}$ \&  <br>
\hline USA 579）．．． \& \& －1．4 \& 94.67 \& 113.09 \& 3.54 \& 114.64 \& ， \& 114.64 \& 115.55 \& ${ }^{20.19}$ \& ${ }_{99.85}^{118.36}$ <br>
\hline Eurpea（0102） \& ${ }^{114.22}$ \& ＋0．9 \& ${ }^{95.61}$ \& ${ }_{\text {ckind }}^{101.31}$ \& 3．66 \& 173.74 \& 959．81 \& ${ }_{1}^{121.29}$ \& 14．23 \& 97．01 \& <br>
\hline Eurofatific（1693i） \& 146．76 \& ＋0．5 \& ${ }_{2}^{12288}$ \& ${ }^{1221.30}$ \& 1．1．67 \& ${ }^{1674.56}$ \& ${ }^{1423.15}$ \& 1330．81 \& ${ }_{14753}^{1726}$ \& ${ }^{130.81}$ \&  <br>
\hline Northamerle Euroe Ex． 16 （197）．．． \& ${ }^{138.729}$ \& －1．3 \& ${ }_{63} 5.18$ \& ［12．94 \& 3 \& ${ }^{159} 2.23$ \& \％ 7.06 \& － 114.32 \& 116.07 \& 99.78 \& <br>
\hline Paxificiex．Japan（232） \& ${ }^{155.69}$ \& ＋0．0 \& 105.22 \& 110.09 \& 4.31 \& 230.73 \& 105. \& 110.03 \& ${ }^{2987}$ \& ${ }_{87}^{80} 5$ \& ${ }_{88}^{84.82}$ <br>
\hline  \& ${ }^{135.65}$ \& －0．2 \& $\frac{121.93}{11.06}$ \& ［120．74 \& \& 345．00 \& 112．15 \& 1120．68 \& － 134.49 \& ${ }^{120} 2.20$ \& ${ }^{1314.59}$ <br>
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3.61 \& （133．38 \& － \& 110．45 \& ${ }^{\text {cisen }}$ \& － 113.75 \& ${ }^{107.94}$ <br>

\hline \multicolumn{12}{|l|}{\multirow[t]{2}{*}{| Base values：Dec $31.1986=100$ ；Finland：Dec 31， $1987=115.037$（US 5 Index）， 90.791 （Pound Sterting）and 94.94 （Local）． |
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